



January 29, 2002

SENATE BILL No. 391

DIGEST OF SB 391 (Updated January 24, 2002 1:22 PM - DI 44)

Citations Affected: Noncode.

Synopsis: Construction in process assessment. Provides that the assessed value of certain personal property construction in process for the March 1, 2002, assessment date is 10% of cost.

Effective: January 1, 2002 (retroactive).

Wheeler, Meeks R, Wyss

January 10, 2002, read first time and referred to Committee on Finance.
January 28, 2002, reported favorably — Do Pass.

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SB 391—LS 6956/DI 52+



January 29, 2002

Second Regular Session 112th General Assembly (2002)

PRINTING CODE. Amendments: Whenever an existing statute (or a section of the Indiana Constitution) is being amended, the text of the existing provision will appear in this style type, additions will appear in **this style type**, and deletions will appear in ~~this style type~~.

Additions: Whenever a new statutory provision is being enacted (or a new constitutional provision adopted), the text of the new provision will appear in **this style type**. Also, the word **NEW** will appear in that style type in the introductory clause of each SECTION that adds a new provision to the Indiana Code or the Indiana Constitution.

Conflict reconciliation: Text in a statute in *this style type* or ~~this style type~~ reconciles conflicts between statutes enacted by the 2001 General Assembly.

SENATE BILL No. 391

A BILL FOR AN ACT concerning taxation.

Be it enacted by the General Assembly of the State of Indiana:

1 SECTION 1. [EFFECTIVE JANUARY 1, 2002 (RETROACTIVE)]
2 (a) For purposes of this SECTION, "construction in process"
3 means tangible personal property not placed in service, as defined
4 in rules of the department of local government finance.

5 (b) This SECTION applies to a taxpayer that:

6 (1) is located in a township having a population of more than
7 one thousand nine hundred (1,900) but less than two thousand
8 (2,000) located in a county having a population of more than
9 thirty thousand seven hundred (30,700) but less than
10 thirty-one thousand (31,000); and

11 (2) has recorded on its books and records a cost of more than
12 one hundred ninety million dollars (\$190,000,000) of
13 construction in process subject to assessment for the March
14 1, 2002, assessment date.

15 (c) The assessed value of construction in process for the March
16 1, 2002, assessment date is ten percent (10%) of the cost recorded
17 on the taxpayer's books and records that is attributable to the
18 personal property, including all expenses incurred in acquiring or

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- 1 **producing the personal property.**
2 **(d) This SECTION expires January 1, 2004.**
3 **SECTION 2. An emergency is declared for this act.**

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SENATE MOTION

Mr. President: I move that Senator Meeks R be added as second author and Senator Wyss be added as coauthor of Senate Bill 391.

WHEELER

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COMMITTEE REPORT

Mr. President: The Senate Committee on Finance, to which was referred Senate Bill No. 391, has had the same under consideration and begs leave to report the same back to the Senate with the recommendation that said bill DO PASS.

(Reference is made to Senate Bill 391 as introduced.)

BORST, Chairperson

Committee Vote: Yeas 13, Nays 0.

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SB 391—LS 6956/DI 52+

